

**LEGISLATIVE SERVICES AGENCY
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FISCAL IMPACT STATEMENT

LS 6209

BILL NUMBER: HB 1097

NOTE PREPARED: Dec 14, 2006

BILL AMENDED:

SUBJECT: Legislators' Pension Pilot Program.

FIRST AUTHOR: Rep. Kuzman

BILL STATUS: As Introduced

FIRST SPONSOR:

FUNDS AFFECTED: X GENERAL
X DEDICATED
FEDERAL

IMPACT: State

Summary of Legislation: This bill extends the pilot program for the Defined Contribution Plan of the Legislators' Retirement System until July 1, 2010.

(The introduced version of this bill was prepared by the Pension Management Oversight Commission.)

Effective Date: July 1, 2007.

Explanation of State Expenditures: Currently, the Public Employees' Retirement Fund (PERF), administrator of the Defined Contribution Plan of the Legislators' Retirement System, spends approximately \$13,800 annually for the record keeper for the plan. The fund affected is the PERF Administrative Fund.

Explanation of State Revenues:

Explanation of Local Expenditures:

Explanation of Local Revenues:

State Agencies Affected: Public Employees' Retirement Fund as administrator of the defined contribution plan of the Legislators' Retirement System.

Local Agencies Affected:

Information Sources: Colonel Tom Parker, administrator of the defined contribution plan of the Legislators' Retirement System at PERF, 317-233-4146.

Fiscal Analyst: James Sperlik, 317-232-9866.